

HELM-ATLANTIC ASSOCIATES
LIMITED PARTNERSHIP

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

June 26, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

RECORDATION UNIT
20155
JUN 27 1996 12 40 PM
FILED 1425

JUN 27 12 35 PM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of January 23, 1996 between the following parties:

Lessor:	Helm-Atlantic Associates Limited Partnership One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Great Canadian Railtour Company Ltd. 1150 Station Street Vancouver, BC V6A 2X7

The equipment involved in this transaction is as follows:

Equipment: Three (3), 3000 horsepower locomotives (See Schedule A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,



Chris Dilley
Administrative Assistant

/cpd
Enclosure

SURFACE TRANSPORTATION BOARD
WASHINGTON, D C. 20425-0001

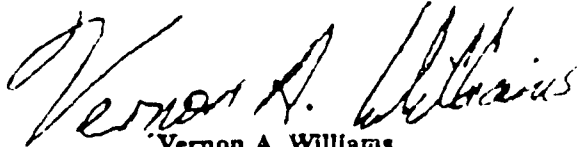
6/27/96

Chris Dilley
Administrative Assistant
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA., 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/27/96 at 12:40PM, and assigned recordation number(s). 17313-B, 19923-A, 20154, 20155, 20156, 20157, 20158 and 20159.

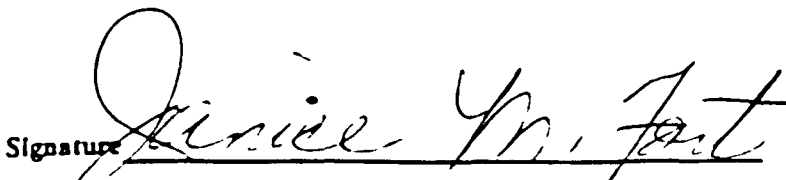
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 168.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



20155

JUN 27 1996 4:22 PM

MEMORANDUM OF
NET LOCOMOTIVE LEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF NET LOCOMOTIVE LEASE AGREEMENT (the "Memorandum") is made as of January 23, 1996 and is intended to evidence that certain Net Locomotive Lease Agreement dated as of January 23, 1996 (the "Lease") between HELM-ATLANTIC ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership ("Lessor"), and GREAT CANADIAN RAILTOUR COMPANY LTD., a British Columbia corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the locomotives more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

LESSEE

HELM-ATLANTIC ASSOCIATES
LIMITED PARTNERSHIP


GREAT CANADIAN RAILTOUR COMPANY LTD.

By: Helm Atlantic Corporation,
its General Partner

By: 

Print Name: David R. Eckles

Its: President

By: 

Print Name: P. Armstrong

Its: President & CEO.



SCHEDULE A TO THE
MEMORANDUM OF LEASE

THE UNITS

Equipment Description:

Three (3), EMD GP40CLC, Woodward microprocessor controlled, four (4) axle diesel electric, 3000 horsepower locomotive equipped with dynamic brake and painted in accordance with Great Canadian Railtour Company Ltd. paint scheme.

Unit Numbers:

HATX 800
HATX 804
HATX 805

PS

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On June 19, 1996, before me, Chris Dilley personally
appeared David R. Eckles, President of **HELM ATLANTIC CORPORATION**,

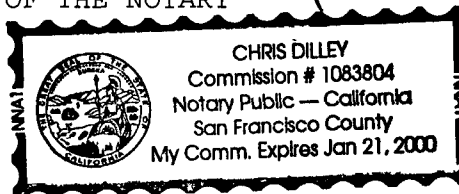
X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

WITNESS my hand and official seal.

Chris Dilley
SIGNATURE OF THE NOTARY

[Notarial Seal]



PROVINCE OF BRITISH COLUMBIA)
) S.S.
CITY OF Vancouver)

On June 11, 1996, before me, Leslie A. Tucker personally
appeared Peter Armstrong, President & C.E.O. of **GREAT CANADIAN
RAILTOUR COMPANY, LTD.**,

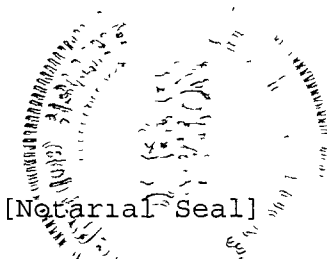
X personally known to me -OR-

— ~~proved to me on the basis of satisfactory evidence to be the person(s)~~
~~whose name(s) is/are subscribed to the within instrument~~ and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

WITNESS my hand and official seal.

Leslie A. Tucker
SIGNATURE OF THE NOTARY

LESLIE A. TUCKER
Barrister & Solicitor
2100 ONE BENTALL CENTRE
505 BURNARD STREET
VANCOUVER, B.C. V7X 1R4
(604) 683-6911



PD